

Testing your knowledge of paper money

By Roger Boye

This week's column presents a short quiz on the country's most popular "collectible"—U.S. paper money. Answers are at the end, but no fair peeking until you've done your best.

1. True or false: The phrase "not worth a continental" evolved in the Revolutionary War when currency produced by the Continental Congress became almost worthless.

2. During the Civil War, Uncle Sam issued the first paper money. What did citizens use as money before then?

3. Early this century, U.S. currency was much larger than modern-day money. Officials reduced the size to (a) save paper and ink, (b) make bills easier to use, (c) standardize front- and back-side designs or (d) all of those.

4. What is the largest denomination bill ever printed by the federal government? Whose portrait is on it?

5. The Latin phrases "annuit coeptis" and "novus ordo seclorum" appear on modern-day Federal Reserve notes, within the Great Seal of the United States. What do they mean?

6. How long does the average \$1 bill last in circulation?

7. Some collectors might pay \$2,000 or more for a double-denomination note, the rarest of all freak bills. What is it?

8. The so-called "Barr notes" printed in 1969 create much excitement among novice collectors. What's rare about them?

Answers:

1. True. After the war, bureaucrats exchanged the currency for bonds at 1 percent of face value.

2. U.S. and foreign coins; also, paper money issued by private banks and state and local governments.

3. D. The first reduced-size notes entered circulation in July, 1929.

4. A \$100,000 gold certificate, series 1934, depicting Woodrow Wilson and used in transactions between Federal Reserve banks.

5. "He [God] has favored our undertakings" and "a new order of the ages."

6. 18 months for \$1 bills; higher denominations remain in circulation longer because they aren't used as much.

7. A bill with one denomination printed on the front side (such as \$5) and another on the back (such as \$10).

8. Nothing, although many amateurs think otherwise. Joseph W. Barr was secretary of the treasury for only one month at the end of President Lyndon B. Johnson's administration. But the government produced nearly 400 million \$1 bills with Barr's signature, all series year 1963-B.